RESULTS PRESENTATION

4Q 2023

Index

Key Highlights

- Recurring income from the banking business plays a key role
- Improvement in loan portfolio quality and upgrade of the Group´s rating to investment grade by DBRS
- Solid capital position and compliance with final MREL requirement
- Comfortable liquidity level

Net Interest Income	1,064 Mn	+51.3% y-o-y
Gross Income	1,331 Mn	+24.4% y-o-y
Net Profit	127 Mn	+67.6% y-o-y
Performing loans	36,982 Mn	+1.2% y-o-y
Non-performing total risks	784 Mn	-23.1% y-o-y
NPL ratio	2.0%	-0.6 p.p. y-o-y
Foreclosed Assets (net)	325 Mn	-46.5% y-o-y
Capital ratio *(Phased in)*	16.0%	+0.1 p.p. y-o-y
MREL *(the final requirement of 22.75% set for 01/01/25 is exceeded.)*	23.0%	+2.6 p.p. y-o-y
Available liquidity	15,956 Mn	26.5% o/total assets
LCR	197.3%	48.5% p.p. y-o-y
Customer funds under management	51,725 Mn	+10.8% y-o-y

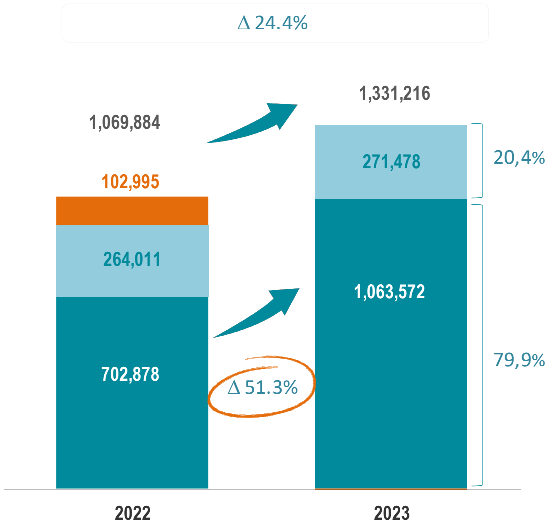
Results

(EUR thousands)	31/12/2023	o/ ATA	31/12/2022	o/ ATA	Y-o-y Abs.	Y-o-y %
NET INTEREST INCOME	**1,063,572**	**1.72%**	**702,878**	**1.15%**	**360,693**	**51.3%**
Net fees and commissions + exchange differences, net	272,638	0.44%	270,477	0.43%	2,160	0.8%
Gains (losses) on financial transactions	(1,738)	-	101,919	0.17%	(103,658)	(101.7%)
Dividend income	4,724	0.01%	3,778	0.01%	945	25.0%
Income from equity-accounted method	45,423	0.07%	42,929	0.07%	2,494	5.8%
Other operating incomes/expenses	(53,402)	(0.09%)	(52,098)	(0.09%)	(1,303)	2.5%
GROSS INCOME	**1,331,216**	**2.16%**	**1,069,884**	**1.75%**	**261,332**	**24.4%**
Operating expenses	(652,452)	(1.06%)	(602,705)	(0.98%)	(49,747)	8.3%
Personnel expenses	(370,046)	(0.60%)	(349,123)	(0.57%)	(20,923)	6.0%
Other administrative expenses	(207,890)	(0.34%)	(182,714)	(0.30%)	(25,176)	13.8%
Depreciation and amortisation	(74,516)	(0.12%)	(70,869)	(0.12%)	(3,647)	5.1%
PRE-PROVISION PROFIT	**678,764**	**1.10%**	**467,179**	**0.76%**	**211,585**	**45.3%**
Impairment losses	(409,918)	(0.66%)	(323,317)	(0.53%)	(86,601)	26.8%
Net provisions + Other losses / gains	(126,530)	(0.21%)	(74,901)	(0.12%)	(51,629)	68.9%
PROFIT BEFORE TAX	**142,316**	**0.23%**	**68,960**	**0.11%**	**73,355**	**106.4%**
Tax	(15,368)	(0.02%)	6,777	0.01%	(22,145)	(326.8%)
CONSOLIDATED NET PROFIT	**126,947**	**0.21%**	**75,737**	**0.12%**	**51,210**	**67.6%**
Cost-income ratio (%)	*49.01%*		*56.33%*		*(7.32)*	
ROE (%)	*3.26%*		*2.05%*		*1.21*	
ROA (%)	*0.21%*		*0.12%*		*0.08*	

Note: 2022 Financial Statements have been restated due to the application of IFRS 17 to the Associated Entities, Cajamar Vida S.A. de Seguros y Reaseguros and Cajamar Seguros Generales S.A. 2023 figures already include this impact.

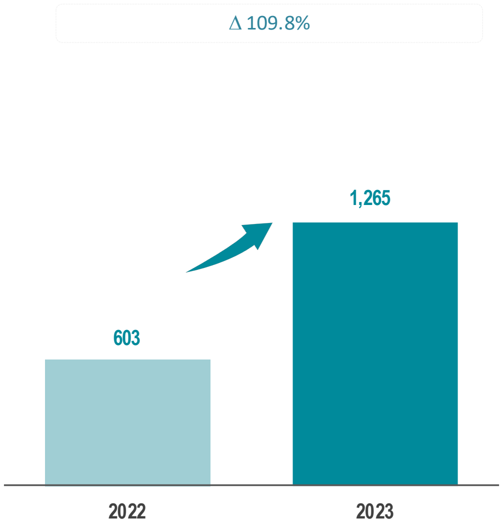
Gross Margin grew by 24.4% year-on-year thanks to recurring revenues, without ROF contribution

The increase in interest rates led to a year-on-year increase in net interest income of 51.3%

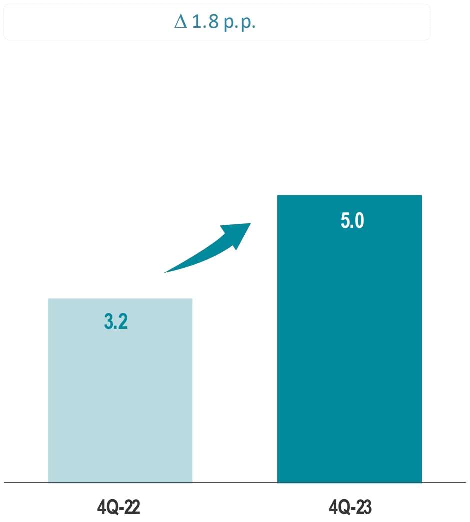


Gross income
(EUR thousands)

■ Net interest income ■ Net fees and commissions ■ Other incomes (1)



Revenues from Loans to customers
(EUR millions)

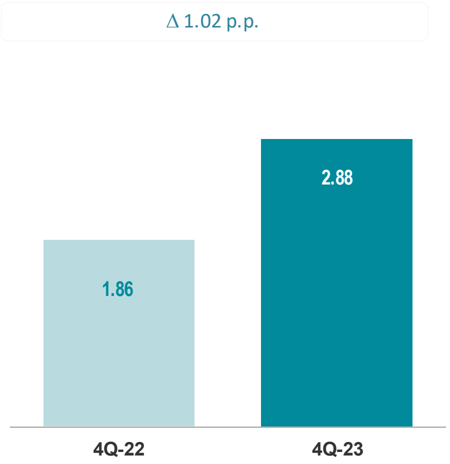


Quarterly new production interest rate (%)

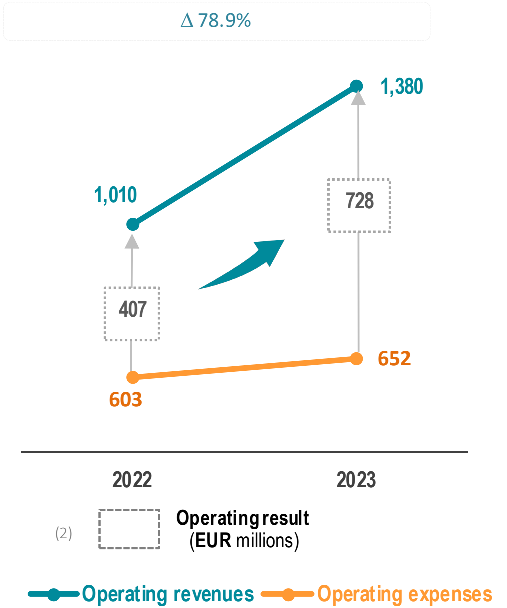
(1) For presentation purposes, -3,834 miles thousand euros of other income in 2023 (-0.3%) is not included.

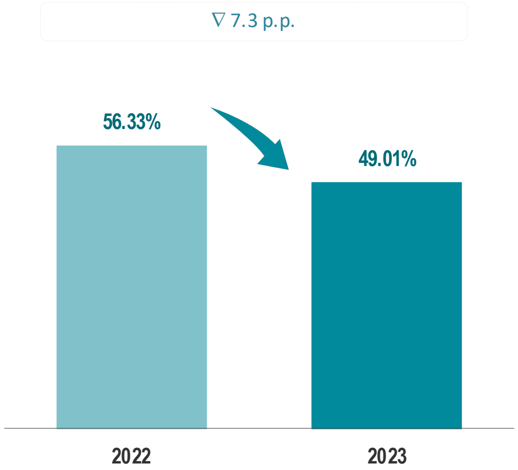
Increased profitability and improved efficiency

Increase in customer margin (1.02 p.p.), operating income (79%) and efficiency (49%)



(1) **Customer Spread of stock (%)**





Cost-income ratio

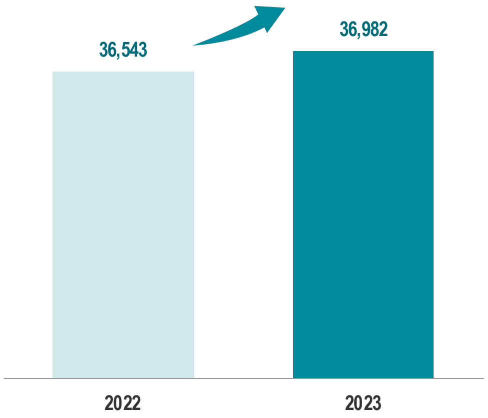
[(1)] Customer spread: the difference between the average quarterly rate of the loan portfolio and retail funds.

(2) Operating result: Operating revenues (Net interest income + Net Fees and commissions + Income from holdings consolidated using the equity method) – Operating Expenses

The group has activated cost management measures, among others the group has agreed on a voluntary early retirement plan in 2023.

Increasing the domestic market share of loans, maintaining a broadly diversified portfolio

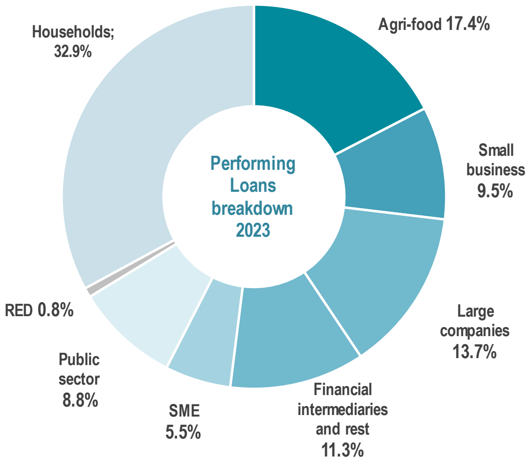
∆ 1.2% (∆ 440 M€)



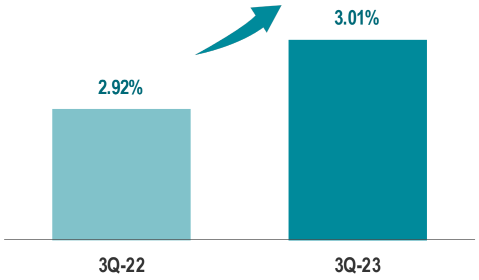
Performing loans
(EUR millions)

Corporate, SME and small business	∆ 5.6% y-o-y

Diversification



∆ 0.09 p.p.



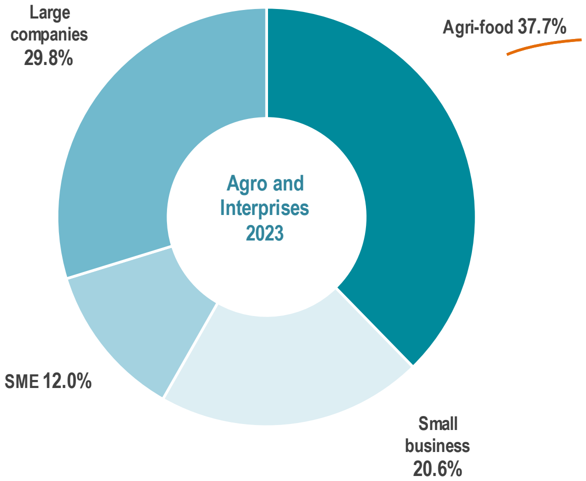
Credits ORS market share (1)

1) Market share as of 30/09/2023, latest available published data.

The Group is a clear reference in the Agri-food sector with a market share of 15.9%

The Agri-Food sector is a preferential segment in our strategy for business activity financing

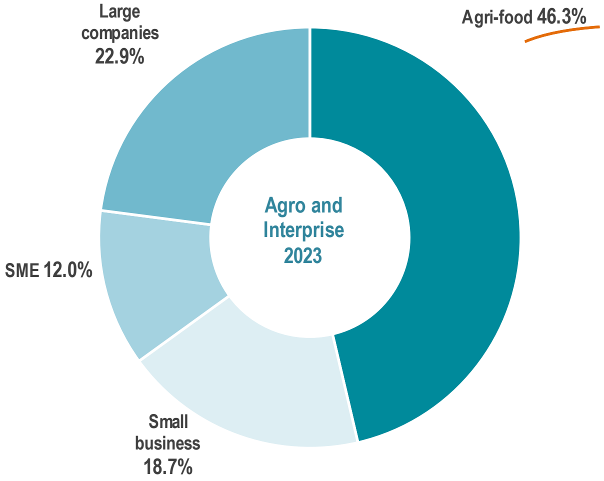
Portfolio



AGRO (1)

15.9%
Credit market share

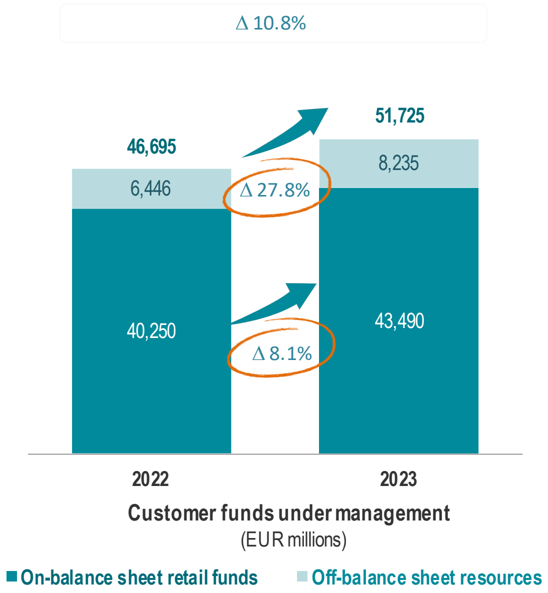
New Production

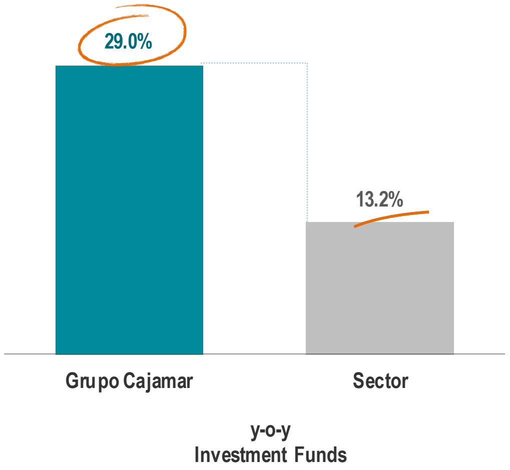


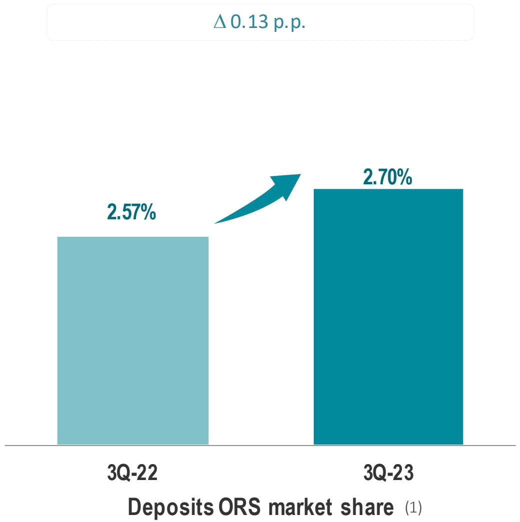
(1) Market share as of 30/09/2023, latest available published data.

National leader in 2023 in growth of on-balance sheet retail funds and off-balance sheet resources [a]

Investment funds increased 29.0%, above the sector average







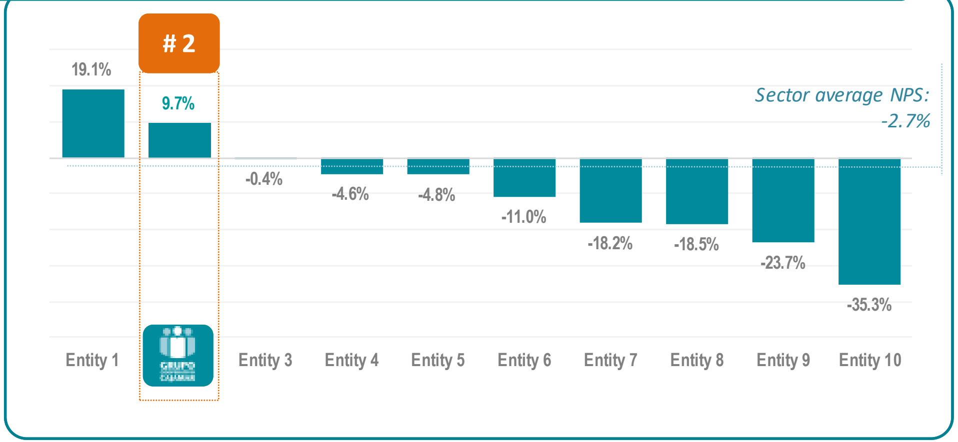
[a] Source: 3Q-23 data from quarterly reporting of significant domestic entities.

Sector source: Inverco

[1] Market share as of 30/09/2023, latest available published data.

Grupo Cooperativo Cajamar is the second highest rated financial institution in terms of customer satisfaction among the most important in the sector

NPS | Ranking Significant Financial Institutions in Spain



NPS = % Promoters - % Detractors

Net Promoter Score (NPS) is and index measuring the willingness of customers to recommend the company on a scale of 0 to 10. Promoters (score of 9 and 10) and Detractors (score between 0 and 6).

Sector Average calculated with the 14 main entities.

Benchmarking of customer satisfaction in the financial sector. STIGA.4Q_2023.

Grupo Cooperativo Cajamar is the only Spanish cooperative group supervised by the ECB

Servicing to
3.8 Mn of CUSTOMERS

Keeping confidence of
1.7 Mn of MEMBERS

Managing
1.4 Mn of CARDS

Managing
69 k STP in commerces

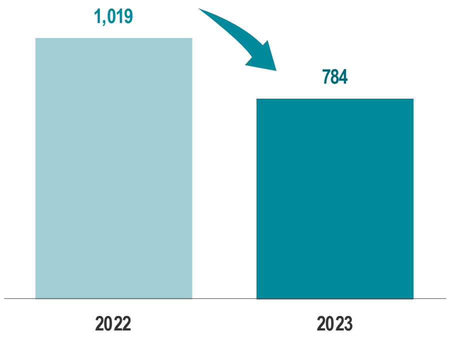
Clear commitment with the Group's digitalization

Digital customers 1,118 K	Δ 5.8% y-o-y 31 Mn Online Banking operations 62 Mn App operations
BIZUM customers 652 K	Δ 12.8% y-o-y 2.4 Mn operations 2.4% over the total amount of BIZUM España
ATM 1,503	40.3% of the branches have more than one ATM
Mobile offices 6	Attention to 43 villages of low population density (170 and 1,500 inhabitants)

Consolidation of credit quality, reinforcing its position as one of the significant entities with the lowest NPL ratio.

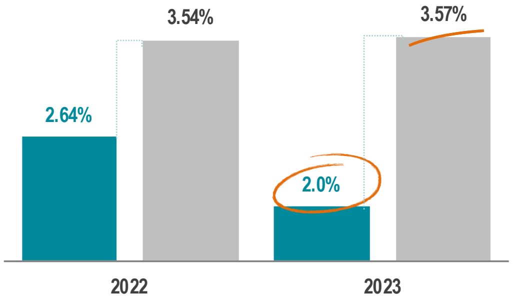
The NPL ratio improved to 2.0%, better than the sector average, once the balance sheet clean-up process of recent years has been completed in 2023

∇ 23.1%



Non-performing total risks
(EUR millions)

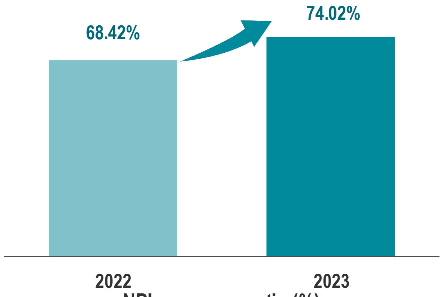
∇ 0.6 p.p.



NPL ratio

(1) ■ Grupo Cajamar ■ Sector (2)

∇ 5.6 p.p.



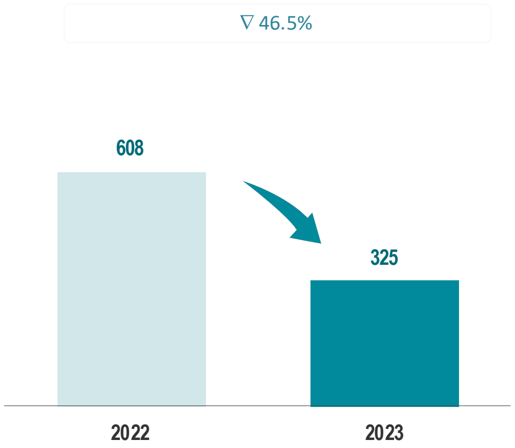
NPL coverage ratio (%)

(1) Cajamar Group data at December 2023

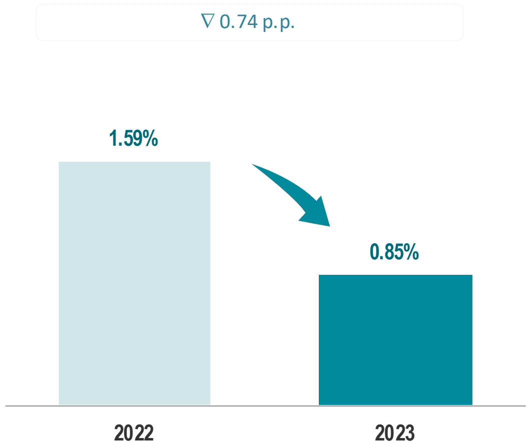
(2) Source: Bank of Spain, sector data November 2023

Net foreclosed assets down 46.5% year-on-year to ordinary levels

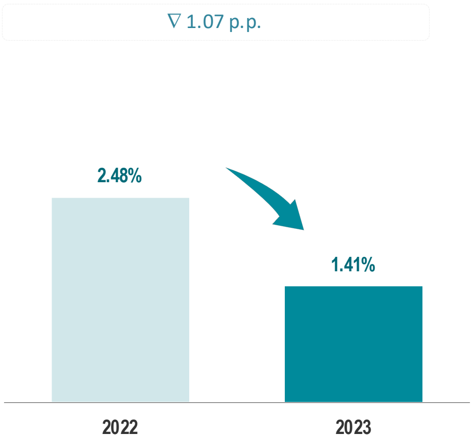
Significant improvement in the foreclosed asset ratio (up to 0.85%) and the NPA ratio (up to 1.41%)



Net Foreclosed Assets
(EUR millions)



(1) Net Foreclosed Asset Ratio



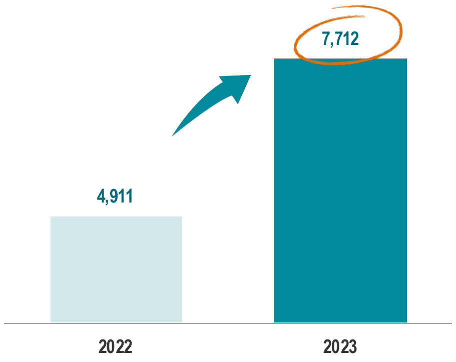
Net NPA ratio

(1) Net foreclosed assets /(Gross loans + Net foreclosed assets)

Strong liquidity position, with stable, large and growing retail deposit base

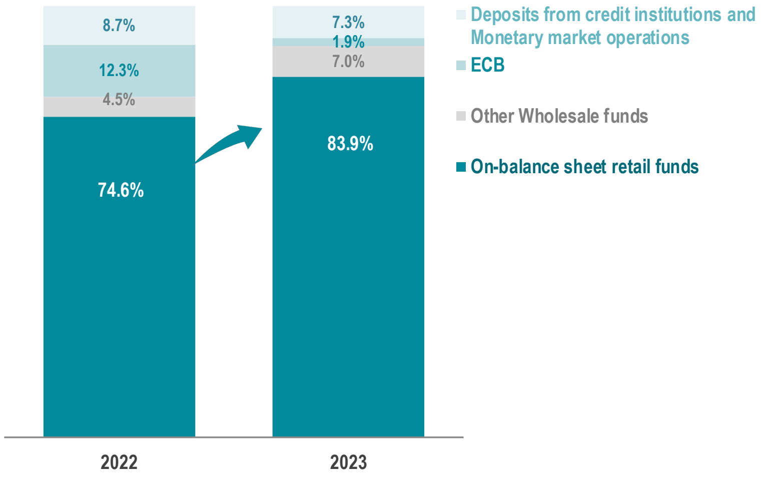
Diversification of wholesale funding, with no dependence on ECB funding

Δ 57.0% (Δ 2,801 M€)



Bussines Gap

Δ 9.3 p.p.



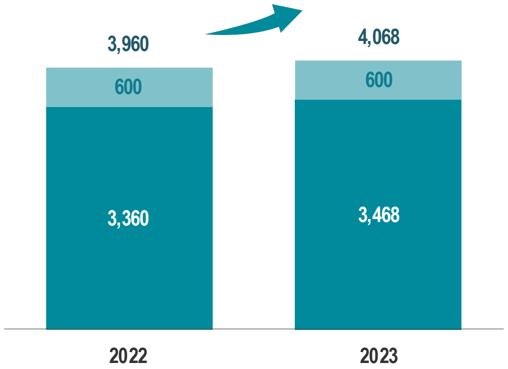
Total balance sheet funds

LCR	NSFR	LTD	Covered bonds/ Eligible mortgage portfolio	Covered bonds issuance capacity
197.3%	149.6%	82.6%	53.0%	2,345 Mn €

Compliance with MREL final requirements, with a capital ratio of 16.0%

2.7% increase in eligible capital and first issue of Green Bonds, having completed in 4Q a new issue in the Senior Preferred market (650 M €)

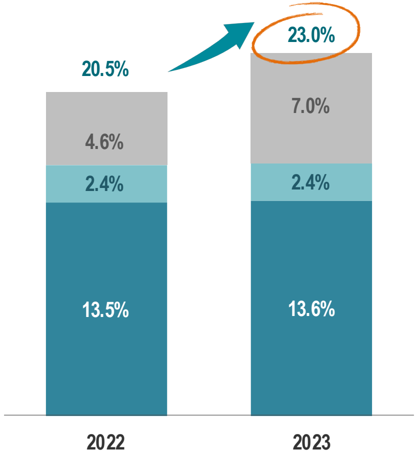
Δ 2.7% (Δ 109 M€)



(1) **Elegible capital**
(EUR millions)

CET1 Capital | TIER2 Capital

Δ 2.6 p.p.



MREL

CET1 | Tier2 | Other MREL elegible resources

Green Bonds Issuance 650 Mn

September 2023 / maturity 6 year

MREL of 23.0% exceeding the formal requirement of 22.75% set for January 1, 2025

(1) Phased-in

Compliance with regulatory capital requirements

Phased In

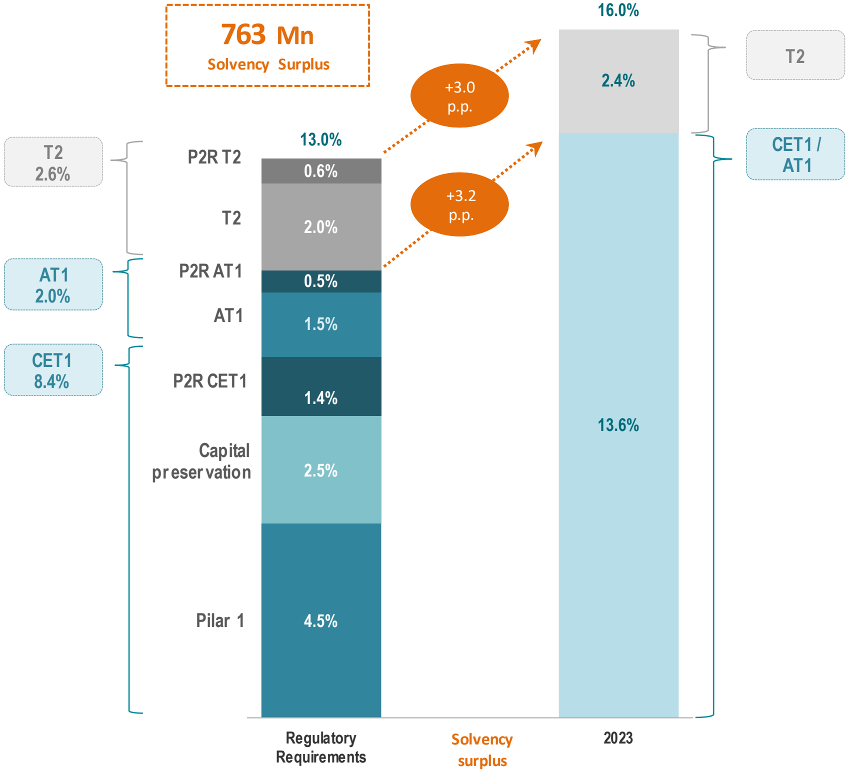
Solvency [(1)]:
16.0%

CET1 ratio:
13.6%

T2 ratio:
2.4%

Leverage ratio:
5.9%

Accomplishment of requirements (Phased In)



(1) Capital ratio Fully loaded de 15.9%.

Cooperative banking model: people-ideas-places

Ambiental

- **First issue of green bonds for 650 Mn** within the framework of sustainable bonds that will allow financing projects that enable the decarbonization of the economy.
- Recognition by CDP as a **leading company** for its **corporate transparency and climate change** performance with an **"A"** (leadership) rating.
- **Adherence to the Spanish Business and Biodiversity Initiative (IEEB)** by signing the Pact for Biodiversity and Natural Capital.
- **Reforestation project Mar de Oxígeno**, for the promotion of biodiversity with the aim of recovering the tree cover of 27.54 ha.

Social

- **First issue of social bonds for 500 Mn** within the framework of sustainable bonds that will allow financing social economy companies and projects for economic and social development.
- Grupo Cajamar is **firmly committed to promoting financial education** through the financial education program 'Finances that make you grow', currently in its VIII edition.
- Adherence to the extension of the **current Code of Good Practices** as well as the new Code of Good Practices on mortgage loans.
- The **Solidarity Team** made up of employee volunteers has raised 36,225€ in 2023 for various projects.

Gobernanza

- Adherence to the **Net Zero Banking Alliance Initiative**, within the framework of the United Nations Environment Program Finance Initiative (UNEP FI).
- **ESG criteria in the risk analysis of credit operations** for those proposals for amounts over 3 million euros. In addition, indicators associated with biodiversity and the forestry sector have been included.
- **Sustainability analysis and evaluation as part of the supplier approval process in accordance with ESG** best practices.
- **ESG programs**, providing staff with training to ensure better support for clients/partners in the ecological transition process.

Rating ESG Risk

Recognition of the Group's ESG risk management by the rating agency Sustainalytics

- Since November, Grupo Cajamar has renewed its **ESG rating as "Negligible Risk"**, demonstrating the consistency and strength of its ESG risk management.
- It confirms that the Group's **sustainability practices and policies are above the average** of the entities evaluated.

ESG RATING		Negligible 0-10	Low 10-20	Medium 20-30	High 30-40	Severe 40+
2023	9.9	▼				

NET-ZERO strategy

Group objectives for a sustainable, socially sustainable, social and responsible banking

- The Group sets **intermediate climate targets** to help achieve climate neutrality, focusing its efforts on **reducing emissions from both its operational footprint and its financed footprint**.
- By **joining the NZBA**, the Group has initially identified **three material sectors: oil and gas, steel and energy.**

Portfolio sector	Emissions scope	Metrics	Reference scenario	Base year	Base year metrics	Target year	% reduction 2022-2030
Energy	1+2	$KgCO_2eq/MWh$	IEA Net Zero 2050	2022	111.1 $KgCO_2eq/MWh$	2030	38%
Oil and gas	1+2+3	$KgCO_2eq/GJ$	IEA Net Zero 2050	2022	75,0 $KgCO_2eq/GJ$	2030	19%
Steel	1+2	$KgCO_2eq$/t-Steel	IEA Net Zero 2050	2022	1,055.1 $KgCO_2eq$/t-Steel	2030	11%

BCC GRUPO CAJAMAR

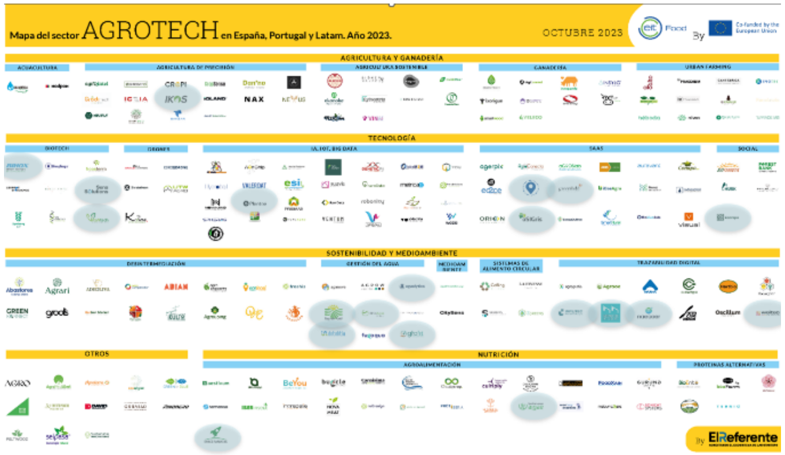
Cajamar Innova

«Europa Se Siente» 2023 y «Estrela de Ouro» awards

- High **Technology Business Incubator Project** specialized in Technological **Innovation and Sustainable Water Management** started in 2018 with a total budget of €3,2 M co-financed by **ERDF Funds at 80%.** At the close of the project, **96% of the initial budget had been executed.**
- **All the indicators required by the ERDF funds set as project objectives have been met.**
- **More than 171 companies have been supported and more than 150 new jobs have been generated.**
- Award for the **best initiative in the "competitive" category of the 'Europa Se Siente'** 2023 Awards organized by the *Directorate General for European Funds* (DGFE).
- "**Estrella de Oro**" special award for **the best Spanish project co-financed with European funds.**

Map of the Agrotech sector of "El Referente"

- **20 of the companies under the umbrella of Cajamar Innova have been recognized** among the 200 most outstanding companies in the **Agrotech ecosystem in Spain, Portugal and Latam in 2023 by the newspaper "El Referente".**



Conclusions

Profitability and business model

- ✓ **Recurring revenues** boosted the income statement with **Gross Margin growth of 24.4%**
- ✓ Improved margins on new production increased **net interest income by 51.3%** year on year
- ✓ **Retail funds grew by 10.8%, strengthening the business gap and funding capacity.**
- ✓ Grupo Cajamar **is among the top financial institutions with the highest customer satisfaction ratings.**

Assets quality

- ✓ The **growth of performing loans** and receivables continued, with a reduction in **non-performing loans of 23.1%** and a decrease in the **NPL ratio** to **2.0**%, better than the average for the sector.
- ✓ **Net foreclosed assets fell 46.5% year-on-year**, reaching ordinary levels. In 2023, the **process of cleaning up** the balance sheet of the last few years in terms of **Non Performing Assets** was completed.
- ✓ **DBRS upgrades Grupo Cajamar's rating to investment grade.** The agency values for its rating the positive evolution of the capital as well as the progressive reduction in Irregular Assets in recent years, thus significantly improving the quality of the assets.

Liquidity and solvency

- ✓ **Capital ratio of 16.0%**, which includes a comfortable buffer over regulatory requirements and with showing a solid growth year-on-year
- ✓ **MREL improved to 23.0%, exceeding the 22.75% requirement** set for 1/01/25 (first **green bond issue** for €650 million).
- ✓ **Comfortable liquidity levels** thanks to retail funds and **access to the wholesale market.**

Sustainability

- ✓ **Cajamar Innova** has been awarded as the best Spanish project co-financed with European Funds in 2023.
- ✓ **Grupo Cajamar renews** its **ESG rating as "Negligible Risk"**, demonstrating the consistency and soundness of its ESG Risk.

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This Presentation contains financial information derived from Grupo Cajamar unaudited financial statements for the fourth quarter 2023 and the fourth quarter 2022. None of this financial information has been audited by the external auditors. Financial information is presented according to GAAP as well as internal Grupo Cajamar criteria as a result of which each division reflects the true nature of its business. These criteria do not follow any particular regulation and can include forecasts and subjective valuations which could represent substantial differences should a different methodology be applied.

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